

City of Little Rock  
Police Pension Fund  
Year to Date through February 29, 2012  
(Unaudited)  
**Preliminary Balance Sheet**

	12/31/11	02/29/12	
<b>Cash and Cash Equivalents:</b>			
1 Cash - Metropolitan	\$876,152	\$0	
2 Cash - First Security Bank	-	415,840	
3 Cash & Money Market - Stephens	3,748,319	1,266,473	1,682,313
<b>CDs and Fixed Income Investments:</b>			
4 Bottling Group, LLC	281,005	281,670	
5 General Electric CAP Corp	511,240	507,735	
6 Goldman Sachs Grp	500,660	0	
7 IBM	220,560	219,056	
8 JP Morgan Chase & Co	505,020	500,875	
9 Merrill Lynch & Co	504,685	519,710	2,029,046
<b>Real Estate:</b>			
10 Other - Prudential	3,790,304	3,868,905	3,868,905
<b>Equities:</b>			
11 I Shares Russell MidCap	2,061,946	2,280,097	
12 I Shares Russell 1000	1,759,706	1,953,977	
13 I Shares Russell 2000	2,614,062	2,869,792	
14 I Shares S&P 100 Index Fund	682,079	743,912	
15 NFJ Div Int & PR Strategy Fund	405,226	450,985	
16 Alerian MLP ETF	1,225,060	1,259,704	
17 Buckeye Partners	271,275	253,552	
18 El Paso Pipeline Partners	332,352	0	
19 Energy Transfer Partner	210,222	0	
20 Enterprise Products	349,937	391,435	
21 Kinder Morgan Energy Partners	324,509	339,980	
22 Nustar Energy LP	183,862	0	
23 Plains All American Pipeline LP	302,247	340,311	
24 Williams Pipeline Partners	407,872	211,452	
25 Vanguard Emerging Markets VIP	824,572	963,115	12,058,311
<b>Other Investments:</b>			
26 Blackrock Low Duration FD	2,113,130	2,140,510	
27 Columbia Acorn	878,134	997,447	
28 Columbia Small Cap Growth	701,001	781,071	
29 Federated Strategic Value Fund	656,866	658,261	
30 Fidelity Low Price	449,657	501,255	
31 Goldman Sachs	4,010,497	4,204,386	
32 JP Morgan Core Bd CI A		1,510,101	
33 JP Morgan Lrg Cap Growth Fund	434,093	486,160	
34 Maingate MLP Fund CI I	1,231,080	2,253,299	
35 Pimco Low Durations Fund	1,952,516	1,984,695	
36 Pimco Total Return	2,283,799	2,349,460	
37 Pimco Real Return Fund Inst	1,010,505	1,035,699	
38 Vanguard REIT Indx Fund Signal Shr	1,400,178	1,474,242	
39 Capital Point Partners	2,706,161	2,706,161	
40 Goldman Commodities Fund	1,627,103	1,617,078	24,699,826
<b>Accrued Interest Receivable:</b>			
41 Accounts Receivable - 10% Fines	21,849	0	0
42 Accrued Interest	41,260	44,603	44,603
<b>Taxes Payable and other Current Liabilities:</b>			
43 Liability	(9,647)	(0)	(0)
44 Income Tax Withholding Payable	(213)	(1,778)	(1,778)
45 <b>FMV of Plan Net Assets</b>	<b>44,400,843</b>	<b>\$44,381,227</b>	<b>44,381,227</b>
46 FMV of Assets Managed by Stephens	43,512,702	43,967,164	
47 February 2012 DROP Balance		23,009,025	

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**Preliminary Statement of Revenues and Expenditures**

	12/31/11	02/29/12	Year to Date
<b>Revenues:</b>			
1 Employee Pension Contribution	\$35,086	\$2,116	4,232
2 Employer Pension Contribution	35,086	2,116	4,232
3 City Sales Tax Contribution	0	41,667	83,334
4 Property Tax	3,528,279	137,873	203,846
5 Insurance Turnback	421,221	0	-
6 Suspended Employee	44,039	0	77,616
7 Court Costs (Admin of Justice)	57,206	4,802	9,576
8 10% of fines - Police Clearing	312,024	19,990	40,839
9 Miscellaneous	141,891	0	-
10 Police Supplement	195,000	0	-
11 Future Supplement	254,340	0	-
12 Confiscated Goods	3,835	13,016	13,016
13 Transfers from cash account	0	0	-
14 <b>Revenue Before Net Investment Income (Loss):</b>	<b>5,028,007</b>	<b>221,580</b>	<b>436,690</b>
<b>Expenditures:</b>			
15 Benefits	7,010,197	597,918	1,210,958
16 (Paid for Prior Year)	(1,500)	(150)	(300)
17 Police Supplement	185,400	0	-
18 Future Supplement	241,380	0	-
19 Funeral Benefit	39,000	6,500	6,500
20 Office Supplies	1,156	240	240
21 Postage	3,975	0	-
22 Laser Cartridges	133	1,000	1,000
23 Paper & Forms (Printing)	2,942	0	368
24 Dues	225	0	-
25 Software/Hardware Recurring Maintainece	67	0	-
26 Subscriptions	110	0	-
27 Legal Advertising	678	0	-
28 Contract Labor	3,000	250	500
29 Pension Board Fees	10,813	700	1,470
30 Audit Fees	8,100	0	-
31 Outside Legal & Consulting Fees	106,325	1,000	3,024
32 Miscellaneous	44	0	-
33 <b>Investment Expenses</b>	<b>7,612,045</b>	<b>607,458</b>	<b>1,223,760</b>
<b>Net Revenue Over (Under) Expenses before DROP</b>			
34 <b>Disbursements</b>	<b>(2,584,038)</b>	<b>(385,878)</b>	<b>(787,070)</b>
35 DROP Benefits Paid Out	2,449,367	880,851	1,187,842
<b>Net Revenue Over (Under) Expenses after DROP</b>			
36 <b>Disbursements</b>	<b>(5,033,405)</b>	<b>(1,266,729)</b>	<b>(1,974,912)</b>
<b>Investment Earnings:</b>			
37 Checking interest	623	521	834
38 Accrued Interest Income	(8,551)	555	3,342
39 Earnings on assets	1,517,951	64,020	131,204
40 Realized Gain (Loss) on sale of assets	1,715,052	0	262,897
41 Unrealized Gain (Loss)	(2,575,165)	708,229	1,608,641
42 Gross Investment Income (Loss)	649,910	773,325	2,006,919
43 Less Investment Manager Fees	(223,034)	0	(51,622)
44 <b>Net Investment Income (Loss)</b>	<b>426,876</b>	<b>773,325</b>	<b>1,955,296</b>
45 <b>Net income (loss)</b>	<b>(\$4,606,529)</b>	<b>(493,404)</b>	<b>(19,616)</b>